AN

ACCOUNT

OF THE

BANK of LOAN

AT

AMSTERDAM,

Commonly called

The LOMBARD.

By *PHILOPOLIS.*

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TO

The READER.

GREAT *Clamours have been raiſed at all Times againſt the Pawn-Brokers: They have been branded with the Names of Uſurers, Extortioners,* &c. *They certainly act againſt the Laws of the Land, and without this they could not poſſibly ſubſiſt: And if there were no Pawn-Brokers, great Numbers of People would perhaps die of Hunger. I need not explain this, whilſt it is obvious to every Body that will give himſelf Time to reflect.*

MANY great and well govern'd Cities have therefore erected Banks of Loan, or Lombard Houſes, that People who wanted to borrow Money on Pawns might go there with more Safety, and at eaſier Expences. This City has never yet attempted it; and whilſt the Charitable Corporation, which was to imitate the Lombard Houſes abroad, has lately been ſhamefully robbed by its Servants, I thought it might not be improper to give the Publick at this Time a full and true Account of the Lombard of Amſterdam, *which has long ſubſiſted with great Reputation, and has been found ſo very uſeful to the Inhabitants of that great and populous City.*

THERE are ſeveral Opinions about the Meaning of the Word Lombard. *The moſt probable is, that it derives from the* Lombards, *a People in* Italy *along the* Alps, *on the Frontiers of* France *and* Swiſſerland, *they having been the firſt regular Book-keepers and Lenders of Money*

Money in an intelligible and eaſy Way: But I ſhall not detain my Readers with any further Conjectures of this Nature, and begin with the Account it ſelf, which is taken out of the authentick Records and Orders of the City of Amſterdam, *which I have here faithfully tranſlated out of* Dutch.

AN

AN ACCOUNT OF THE BANK of LOAN OF *AMSTERDAM*, Commonly called The LOMBARD.

THIS Houſe was firſt built as a Magazine for the Uſe of the poor Inhabitants, and was finiſhed in the Year 1550, and made Uſe of on the 19th of *Auguſt*, and in the Year 1614; and then the following Reſolution was taken by the Magiſtrate of *Amſterdam*,

WHERE-

" WHEREAS the Six and Thirty
" Lords of the Council of
" *Amſterdam* have thought it fit and
" uſeful that the Table of Loans ſhall
" be ſupported by the City, and belong
" to it; and that alſo the Houſe of the
" poor Inhabitants, ſituated on the Old
" Side, ſhall be appropriated for this;
" therefore have the Lords, the Burg-
" hermaſters of this City, at the Deſire
" of the Maſters of the ſaid Houſe,
" given Two thouſand Gilders a Year,
" during the Time the aforeſaid Houſe
" ſhall be made Uſe of as before men-
" tioned: To begin on the 1ſt of *May*
" 1614. And the Lords Burgherma-
" ſters promiſe, on the Part of the
" City, to cauſe the ſaid Two thouſand
" Gilders to be paid to the Maſters of
" the aforenamed Houſe. In Witneſs
" of which the Seal of the City was
" hereunto affixed *Jan.* 19, 1615.

THE

THE Government of *Amſterdam* hearing daily the melancholly Complaints of their poor Inhabitants, and how they were forced, in Time of Want, and when oppreſſed by Poverty, to pawn their Goods to the Pawnbrokers and Lombards, and were vexed by large unreaſonable Intereſt, have reſolved (in order to free them of ſuch a conſuming Intereſt) to erect by the City ſuch a Bank of Loan, or Lombard, as the above-cited Reſolution ſets forth.

THIS Reſolution being taken by the Thirty-ſix Counſellors, they order'd the ſaid Houſe to be fitted up for it on the 25th of *April* 1614, and prohibited other Perſons to lend in this Manner, either in publick or private, truſting the Direction of this Bank to two Commiſſioners, the firſt of which were Mr. *Francis Henry Oetjens*, formerly Burghermaſter, and Mr. *Jonas Cornelius Witſen*, formerly a Judge. Theſe were choſen by the Burghermaſters; and the ſaid Commiſſioners were either yearly

changed, or continued at the Pleaſure of the Magiſtrate.

THE City increaſing in Extent and Number of Inhabitants, there was another very large Houſe built; and it was in the Year 1669 joyned to the aboveſaid Houſe. Since the Enlargement of the Buildings, there is a Place made on the Side of the Canal where the Goods that have been left a Year are publickly ſold; and in the Front of one of theſe Buildings is wrote, *On the 29th of* April 1614, *was the firſt Pawn brought in here.*

THE Commiſſioners of the City ſit in the new Building, and ſee none but the great Pawns; the leſſer being managed by a Servant appointed by them, at a Building in the Middle of the Street, where a Gate of Stone is built, with a *Baſſe Relief*, repreſenting the Manner of borrowing, *&c.* The Lenders ſit every Day in the Morning from eight till eleven, and in the Afternoon from two till four o' Clock, to lend on all Pawns,

Pawns, and to releaſe them; except on *Wedneſdays* in the Afternoon.

THE above-named Commiſſioners meet every Morning from nine till 11 o' Clock, and no longer, and then enter into a Book all the Pawns on which a hundred Gilders and upwards are lent, and which are called the Great Pawns. They alſo keep the Account of the Caſh themſelves, and keep all theſe large Pawns in their own Cuſtody, ſo that none can come at them without their Conſent: They have alſo in their own Keeping the great Cheſt with Money; and in their Service a Perſon who has the Direction over all the inferior Servants; alſo a Caſhier, who is called the Great Caſhier, and an Appraiſer of the Jewels, Gold, and Silver, who is obliged to appraiſe theſe Treaſures at his own Peril; for if the Bank ſhould hereafter loſe by it, then he muſt make it good; for which he gives ſufficient Bail.

THE above-nam'd great Caſhier gives Security for Ten thouſand Gilders. The

Servant who looks after the Goods gives Bail for Four thouſand Gilders. There is beſides this an Appraiſer of woollen Goods that are valu'd at above a hundred Gilders; and the Caſhier makes up his Accounts with the Commiſſioners every Month. If he has then much Money in his Hands, he is obliged to deliver it up to the Commiſſioners; if he has but little, then they give him what they think neceſſary; and theſe Commiſſioners deliver up their Accounts every Year to the Burghermaſters, who appoint alſo the under Servants; that is as far as it regards the Great Bank of the Pawns of above a hundred Gilders each Pawn.

THE little Bank has a Caſhier; four Lenders, who lend on all Pawns that are not of Gold or Silver, according to their Orders; three Releaſers, to whom all who come to redeem their Pawns muſt addreſs themſelves. Theſe have likewiſe a Book-keeper, or Controler, and each of them finds Security for Four thouſand Gilders. Theſe Lenders tax all ſmall Pawns under a hundred Gilders,

ders, and thoſe who pawn their Goods receive a Note, on which the Name of the Owner, and he Sum or the Value is wrote, as alſo the Quantity of the Things; and ſu h a Note is alſo hung to the Pawn. When this has been ſhewn to the Caſhier, then he gives the Money upon it, and enters it in the Book, which he daily examines, and checks with the Book-keeper's Book. All theſe Goods are ſet down by the Book-keeper, and he makes each Chamber (which are divided according to the Values) Debtor to the Caſh. Here is alſo a Chamber for Silver from ninety five Gilders to twenty-five, and one from twenty-five Gilders to one Gilder.

THE Chamber of Copper, Pewter, and Pictures belong to the firſt Chamber of Silver; there are beſides Chambers for Woollen and Linen Goods, as one from ninety-nine to twelve Gilders; one from twelve to five; from five to three and to two Gilders; and one from two Gilders to two Stivers, or Pennies. Each of theſe Chambers have a Keeper

of

of the Pawns, or an Overſeer, who, when any one comes to redeem his Pawn, goes with the above deſcribed Note to the Redeemer, who ſends it up to the Keepers of the Pawns, who muſt then immediately deliver it up. The Chamber or Warehouſe-keepers muſt anſwer for all the Pawns deliver'd into their Cuſtody, and if any are miſſing; then they muſt make them good. All theſe Pawns lay in Order each in their proper Chamber, and every one according to its Month and Day, that ſo they may be the eaſier found.

ALL the Notes for the Pawns are wrote in Cypher, or unknown Characters, and none can read them but thoſe who have the Key, that ſo all Deceipt and Counterfeiting may be prevented. All theſe Chambers are kept very neat and clean by the Pawn-keepers, and they are every Day aired by opening of the Windows. This Bank has twelve Watchmen to prevent all thieving; theſe walk about all Night, and the Servant of the Bank (who lies there)

there) is the Captain of them; becauſe the City muſt make good all what is ſtollen. All theſe Servants are under Oath of Fidelity and Secrecy.

THIS being the Foundation of this very laudable Work, it was neceſſary, in order to keep it up, to ſupport it by good Decrees, which were made on the 25th of *April* 1614, and on the 8th of *July* 1616.

ALL Pawns worth leſs than a hundred Gilders, or about ten Pounds, pay every Week one ſixteenth Part of a Stiver, or one ſixteenth of a Penny Intereſt. Thoſe from a hundred to Four hundred ſeventy-five Gilders, at the Rate of eight in the Hundred in a Year; and all Pawns of Five hundred Gilders and upwards, ſix in the hundred in a Year. To be thus underſtood, That at all Times when the Owner will redeem his Pawns, in that Caſe, the Weeks, Months, and ſix Weeks enter'd into ſhall be counted; and they do not lend by Days.

THE

THE City is Security for all Pawns that are deliver'd into the Hands of these Managers, who are obliged to restore the Pawns to those who bring the Notes, and pay the Sum borrowed with the Interest, without taking any Notice whether they be the real Owners or no, unless it appeared to them that there was a manifest Deceipt; for in that Case all stollen and entrusted Goods are restored to the Owners, provided they give Security to the Satisfaction of the Directors.

IF it should happen that the Pawns deposited in this House should be lost by Fire, or other strange Accidents, in such a Case, the Owners of the Pawns on which from a hundred Gilders to Five hundred Gilders and upwards are lent, must bear and suffer the Loss, and they are besides obliged to pay the Sum they have borrowed on them.

ALL

ALL Pawns that are brought into this Houſe, and have lain there a Year and ſix Weeks without paying the Intereſt that is due, unleſs that the Owners have agreed with the Directors, are ſold either by Auction before the Door, or within by Brokers; which is done four Times in the Year. Though the Overplus Money goes back to the Proprietors, yet the Intereſt goes on to the Prejudice of the Owner, till the Money for which the Pawns are ſold is received. Thoſe whoſe Goods are thus ſold, are obliged to demand and to receive this Money; out of which the Charges of the Sales are deducted, within three Years, according to the Orders of the 24th of *March* 1616; elſe the ſaid Surplus goes to the Profit of the Poor of the City. And thoſe who ſhall after that Time demand the ſaid Overplus Money, ſhall be deprived of all Right to it; nor ſhall the Overſeers of the Poor, who may receive this Money, be obliged to reſtore it.

IN order to prevent all Damages or Loſſes by Sales, an Auctioneer is appointed, who is choſen out of the moſt skilful Officers of this Bank, and who gives Security that the Goods ſold ſhall be paid for, before he lets them go; and he has from the City Five in the Hundred, for his Trouble, on Condition that he ſhall anſwer all Loſſes.

IF it ſhould happen that ſtollen Goods were brought into this Bank of Loans, and Money was advanced on it; then the right Owner cannot have his Things back without returning back the Money, unleſs he had given Notice to the Bank that ſuch Goods were ſtolen before any Money was lent on them: In that Caſe, the Goods are retained, and reſtored to the Owner; for which he is to give ſomething to the Poor's Box, of which the Burghermaſters have the Diſpoſal.

ON the 30th of *January* 1682, all this was confirmed and explained by a Placart, or Sort of Proclamation.

WHEN

WHEN any Perſon loſes his Note, and comes to claim his Pawn, then he muſt give Security, to the Satisfaction of the Directors; and the Bail is attacked by a ſudden Execution, in Caſe any Fraud be diſcovered.

ON the 24th of *April* 1682, it was ordered by the Government that none ſhould lend Money on any moveable Goods; and alſo that no private Perſon ſhould be allowed to keep a Lombard Houſe (*which anſwers to our Pawn-Brokers Shops*); and that no Perſon whatever ſhould lend leſs than a hundred Gilders on Goods, nor then take more than Four in the Hundred for the Intereſt of a whole Year.

THE Government of the City having found, that notwithſtanding their repeated Orders, many Perſons did ſecretly lend Money on Pawns at a high Intereſt, and kept Lombard Houſes to the great Prejudice of the Bank of Loan, and alſo to poor People, who were quite

exhauſted by them; therefore they publiſhed on the 27th of *January* 1684, the following Orders.

I. THAT hereafter no Perſons whatſoever ſhall be allowed to make it their Buſineſs to lend Money on Moveables uſually brought into the Bank of Loan, at a higher Intereſt than at the Rate of Four in the Hundred in the Year; and that thoſe who ſhall be convicted to have erected a Lombard in their Houſes, ſhall not only be deprived of all Right or Action againſt the Owners, or Givers of ſuch Pawns, who ſhall have Power to challenge them and retake them at any Time, without reſtoring the Money borrowed, or the Intereſt; but ſuch Lenders ſhall beſides be fined in a Sum equal to the Sum they ſhall have ſo lent; and, beſides, that according to the Circumſtances, they ſhall undergo a farther Puniſhment according to the Will and Arbitration of the Judges.

II. THAT

II. THAT thoſe who heretofore uſed to make ſuch Loans, and continue to do it, be obliged after the Time, for which the Money is lent, ſhall be expired, to reſtore all the Pawns to the Owners, and not continue them at a higher Intereſt than at the Rate of Four in a Hundred in a Year; or to bring them to the Bank of Loan, where they will receive what is due. Thoſe who ſhall fail to follow this Order, ſhall be ſubject to the Penalties mentioned in the firſt Article.

III. THAT hereafter no Perſon whatſoever ſhall preſume to lend leſs than a Hundred Gilders on any Pawn, be it at a high, or at a low Intereſt, on the above-named Penalty.

IV. THAT this Order may be the better obſerved and executed with greater Vigour, the Lords of the Government and Juſtice have ordered all the Officers and Servants of the Juſtice, as alſo all the Officers of the Bank of Loan of this City, to inform them from time

to time, whether this Order be in any Manner infringed or broke, and if they find it is not obſerved, they ſhall inform the Lord High Officer of this City of it, and he is to proſecute in that Caſe; and thoſe who are convicted by half, or imperfect Proofs, ſhall be obliged to clear themſelves by a ſolemn Oath, and ſwear that they have not lent any Thing in that Manner; and in default of this, or if they refuſe to take the ſaid Oath, they ſhall be condemned into the Penalties here above mentioned. One Third of all theſe Forfeitures ſhall go to the Informer, though he ſhould be the Perſon that borrowed the Money; one Third to the Lord High Officer, and the other Third to the Hoſpital of the Children ſupported by Alms.

THE Bank was firſt erected by People who raiſed a Sum of Money by Subſcription at Six in the Hundred; which was afterwards reduced to Four, and then to Three and a half in the Hundred; and in the Year 1682, the City redeemed it, and became entire Maſter

of

of this Bank of Loan. It consisted in a Fund of a Million of Gilders.

TWO Watchmen stand continually Centinel in two Centry-Boxes before the Warehouses, and they have dark Lanthorns.

THIS Bank appoints a good Number of Brokers, whose Employment is wrote on a Board before their Door, and there those who do not care to discover their Want or Poverty, can go and have their Goods brought to the Lombard by the said Brokers, who keep it secret, and do this Service for a small Matter, and give Security to the City for their Fidelity.

FINIS.

of this Bank of Loan. It consisted in a Fund of a Million of Gilders.

TWO Watchmen stand continually Sentinel in two Centry-houses before the War-houses, lead they have dark Lanthorns.

THIS Bank appoints a good Number of Brokers, whose Employment is wrote on a Board before their Door, and there thus who do not [illegible] discover their Want or Poverty, can go and have their Goods brought to the Lombard by the said Brokers, who keep it secret, and do this Service for a small Matter, and give Security to the City for their Fidelity.

FINIS.